

**PRICING SUPPLEMENT**



**ASIAN DEVELOPMENT BANK**

**GLOBAL MEDIUM-TERM NOTE PROGRAM**

**Series No.: 1430-00-1**

**KZT3,411,252,000**

**14.50 per cent. Amortizing Notes due 22 October 2024**

**Issue price: 100 per cent.**

*Manager*  
**Tengri Partners**

The date of this Pricing Supplement is 14 October 2022.

This pricing supplement (the “Pricing Supplement”) is issued to give details of an issue of KZT3,411,252,000 14.50 per cent. Amortizing Notes due 22 October 2024 (the “Notes”) by the Asian Development Bank (“ADB”) under its Global Medium-Term Note Program and to provide information supplemental to the Prospectus referred to below.

This Pricing Supplement supplements the terms and conditions of the Notes set forth in the Prospectus dated 9 December 2020 (as amended and supplemented and together with the documents incorporated by reference therein, the “Prospectus”) and should be read in conjunction with the Prospectus. Unless otherwise defined in this Pricing Supplement, capitalized terms used herein have the meanings given to them in the Prospectus.

The issue of the Notes was authorized pursuant to a global borrowing authorization of the Board of Directors of ADB dated 7 December 2021.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

**The Notes are not required to be and have not been registered under the U.S. Securities Act of 1933, as amended. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Pricing Supplement. Any representation to the contrary is a criminal offense in the United States.**

The distribution of this Pricing Supplement or the Prospectus and the offer and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement or the Prospectus comes are required by ADB and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Pricing Supplement or the Prospectus, see “Plan of Distribution” in the Prospectus.

The Notes are not the obligation of any government.

## TERMS AND CONDITIONS

The following items are the particular terms and conditions of the Notes to which this Pricing Supplement relates. In case of any conflict between such terms and conditions and the terms and conditions set forth in the Prospectus, the terms and conditions set forth in this Pricing Supplement shall govern.

### General Provisions

1. Issuer: Asian Development Bank (“ADB”).
2. Series Number: 1430-00-1.
3. (i) Specified Currency (Condition 1(c)): The lawful currency of the Republic of Kazakhstan (“Kazakhstan Tenge” or “KZT”).
- (ii) Specified Principal Payment Currency if different from Specified Currency (Condition 1(c)): Not applicable.
- (iii) Specified Interest Payment Currency if different from Specified Currency (Condition 1(c)): Not applicable.
- (iv) Alternative Currency (Condition 7(i)) (if applicable): In the event of KZT Unavailability, U.S.\$ (further particulars specified in paragraph 31 below).
4. Aggregate Nominal Amount: KZT3,411,252,000.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
- (ii) Net proceeds: KZT3,411,252,000.
6. Specified Denominations (Condition 1(a)): KZT1,000.
7. (i) Issue Date (Condition 5(d)): 19 October 2022.
- (ii) Interest Commencement Date (if different from the Issue Date) (Condition 5(d)): 20 October 2022.
- (iii) Kazakhstan Stock Exchange JSC (“KASE”) Auction Date: 14 October 2022.

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|-----|---|---|
| 8.  | Maturity Date or Redemption Month (Condition 6(a)): | 22 October 2024.  |
| 9.  | Interest Basis (Condition 5):                       | Fixed Rate (Condition 5(a)) (further particulars specified below).  |
| 10. | Redemption/Payment Basis (Condition 6(a)):          | <p>Installment. The Aggregate Nominal Amount of the Notes shall be payable in installments in accordance with the corresponding Installment Amount on the relevant Installment Date as set forth in Annex B.</p> <p>Each Note shall be redeemed in full on each Installment Date or Maturity Date, as the case may be, at the related Installment Amount specified in Annex B. Upon payment in full of any Installment Amount, the Outstanding Aggregate Nominal Amount shall be reduced by such Installment Amount for all purposes with effect from the related Installment Date or Maturity Date, as the case may be, as set forth in Annex B.</p> |
| 11. | Change of Interest or Redemption/Payment Basis:     | Not applicable.   |
| 12. | Put/Call Options (Conditions 6(e) and (f)):         | Not applicable.   |
| 13. | Status of the Notes (Condition 3):                  | Senior.   |
| 14. | Listing:  | KASE (see Subscription and Settlement Process set forth in Annex A).  |
| 15. | Method of distribution:                             | Non-syndicated.   |

**Provisions Relating to Interest Payable**

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|-----|--|--|
| 16. | Fixed Rate Note Provisions (Condition 5(a)): | Applicable.  |
|     | (i) Rate(s) of Interest:                     | 14.50 per cent. per annum, payable quarterly in arrear.  |
|     | (ii) Interest Payment Date(s):               | 23 January, 23 April, 23 July and 23 October of each year, commencing with a long first coupon on 23 January 2023, up to and including 23 July 2024 and the Maturity Date, |

- when a short final coupon is payable, adjusted in accordance with the applicable Business Day Convention and as set forth in Annex B.
- (iii) Interest Period End Date(s): 23 January, 23 April, 23 July and 23 October of each year, commencing on 23 January 2023, up to and including 23 July 2024 and the Maturity Date.
- (iv) Interest Period End Date(s) adjustment: Adjusted.
- (v) Fixed Coupon Amount(s): The Fixed Coupon Amount per Specified Denomination payable on the relevant Interest Payment Date is determined in accordance with paragraph 16(xii) below, subject to the Broken Amounts in paragraph 16(vii) below.
- (vi) Business Day Convention: Modified Following Business Day Convention.
- (vii) Broken Amount(s): The Fixed Coupon Amount per Specified Denomination payable on the first Interest Payment Date in respect of the initial Calculation Period and on the Maturity Date in respect of the final Calculation Period are determined in accordance with paragraph 16(xii) below.
- (viii) Relevant Financial Center: Astana, Republic of Kazakhstan.
- (ix) Additional Business Center(s) (Condition 5(d)): London, United Kingdom and New York, United States.
- (x) Day Count Fraction (Condition 5(d)): Actual/360.
- (xi) Determination Date(s): Not applicable.
- (xii) Other terms relating to the method of calculating interest for Fixed Rate Notes: The Fixed Coupon Amount per Specified Denomination or Broken Amount per Specified Denomination, as applicable, payable on the relevant Interest Payment Date is determined as follows:
- $\text{Rate of Interest} \times \text{Specified Denomination} \times \text{Day Count Fraction}$
- Such resulting amount (which shall not be

rounded) shall then be multiplied by the Outstanding Number of Specified Denomination set forth in Annex B in respect of the relevant Outstanding Aggregate Nominal Amount for the corresponding Calculation Period as set forth in Annex B and thereafter, the product shall be rounded to two decimal places, with KZT 0.005 being rounded upwards to arrive at the total Fixed Coupon Amount or Broken Amount, as applicable, payable on such relevant Interest Payment Date.

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|---|-----------------|
| 17. Floating Rate Note Provisions (Condition 5(b)):                       | Not applicable. |
| 18. Zero Coupon/Deep Discount Note Provisions (Conditions 5(c) and 6(c)): | Not applicable. |
| 19. Index-Linked Interest Note Provisions:                                | Not applicable. |
| 20. Dual Currency Note Provisions:  | Not applicable. |

**Provisions Relating to Redemption**

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|-----------------------------------|--|
| 21. Call Option (Condition 6(e)): | Not applicable.  |
| 22. Put Option (Condition 6(f)):  | Not applicable.  |
| 23. Final Redemption Amount:      | KZT3,075,111,000 corresponding to the relevant Outstanding Aggregate Nominal Amount or the relevant Installment Amount payable on Maturity Date as set forth in Annex B. |

The Final Redemption Amount per Specified Denomination will be calculated as follows:

KZT3,075,111,000 divided by the Outstanding Number of Specified Denomination which corresponds to the Maturity Date as set forth in Annex B.

Such resulting amount shall be rounded to two decimal places.

- (i) Alternative Payment Mechanism (Conditions 7(a) and (c)): Not applicable.
- (ii) Long Maturity Note (Condition 7(f)): Not applicable.
- (iii) Variable Redemption Amount (Condition 6(d)): Not applicable.

24. Early Redemption Amount:

- (i) Early Redemption Amount(s) payable on an Event of Default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions): In the event that the Notes become due and payable as provided in Condition 9 (such date being the “Early Redemption Payment Date”), the Early Redemption Amount with respect to each Specified Denomination will be equal to the Redemption Amount that is determined in accordance with the “23. Final Redemption Amount” above plus accrued and unpaid interest, if any, as determined in accordance with “16. Fixed Rate Note Provisions (Condition 5(a)); provided that for purposes of such determination, the Early Redemption Amount payable on the Early Redemption Payment Date will be the Outstanding Aggregate Nominal Amount in relation to the relevant Calculation Period as set forth in Annex B in which the Early Redemption Payment Date falls and the Early Redemption Amount per Specified Denomination payable on the Early Redemption Payment Date will be determined as follows:

Outstanding Aggregate Nominal  
Amount divided by Outstanding  
Number of Specified Denomination

where:

Outstanding Aggregate Nominal Amount and Outstanding Number of Specified Denomination are those which correspond to the relevant Calculation Period as set forth in Annex B, in which the Early Redemption Payment Date falls.

Such resulting amount shall be rounded to two decimal places.

- (ii) Unmatured Coupons to become void (Condition 7(f)): Not applicable.

**Additional General Provisions Applicable to the Notes**

25. Form of Notes: Registered Notes.
- (i) Definitive Registered Notes: Registered Global Note available on Issue Date; not exchangeable for individual Definitive Registered Notes.
- (ii) New Safekeeping Structure (NSS Form): No.
26. Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature): Not applicable.
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of ADB to forfeit the Notes and interest due on late payment: Not applicable.
28. Details relating to Installment Notes: On each Installment Date, ADB shall pay the corresponding Installment Amount as set forth in Annex B.
- The Installment Amount per Specified Denomination in respect of each Installment Date shall be calculated based on the following formula:
- $$\frac{\text{Installment Amount}}{\text{Number of Specified Denomination}}$$
- where:
- Installment Amount and Outstanding Number of Specified Denomination are those amounts



which correspond to the relevant Installment Date, as set forth in Annex B.

Such resulting amount shall be rounded to two decimal places.

29. Redenomination, renominialization and reconventioning provisions:

Not applicable.

30. Consolidation provisions:

Not applicable.

31. Other terms or special conditions:

KZT Unavailability:

If KZT is no longer used by the Republic of Kazakhstan or for the settlement of transactions by public institutions in the Republic of Kazakhstan or within the international banking community (including if Clearstream, Luxembourg suspends or ceases acceptance of KZT as a settlement currency), or if KZT is otherwise not expected to be available to ADB or freely transferable from the Republic of Kazakhstan to recipients residing in another country as a result of circumstances beyond the control of ADB, then ADB shall be entitled to satisfy its obligations to the holders of the Notes in respect of such payment by making such payments in the United States dollars (“U.S.\$”) equivalent amount calculated on the basis of the U.S.\$/KZT exchange rate agreed between ADB and the Calculation Agent, acting in good faith and in a commercially reasonable manner. Any payment made by ADB under such circumstances in U.S.\$ shall constitute a valid payment and shall not constitute a default in respect of the Notes.

In the event of KZT unavailability as described in this paragraph 31, the Relevant Business Day in relation to any payment made by ADB in U.S.\$ shall mean a day other than a Saturday or a Sunday on which commercial banks and securities market participants settle payments and are open for general business in Astana, Republic of Kazakhstan, London, United Kingdom and New York City, United

States.

### **Distribution**

32. (i) If syndicated, names of Managers: Not applicable.
- (ii) Stabilizing Manager (if any): Not applicable.
- (iii) Commissions and Concessions: Not applicable.
33. If non-syndicated, name of Dealer: JSC “Tengri Partners Investment Banking (Kazakhstan)”.
34. Additional selling restrictions: Not applicable.

### **Operational Information**

35. ISIN: XS2541297557
36. Common Code: 254129755
37. Details of benchmarks administrators and registration under Benchmarks Regulation: Not applicable.
38. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not applicable.
39. Delivery: Delivery free of payment to the Central Securities Depository JSC in Kazakhstan (“CSD”) and delivery against payment in the CSD (further particulars specified in the Subscription and Settlement Process as set forth in Annex A).
40. Additional Paying Agent(s) (if any): Not applicable.
41. Calculation Agent: JSC “Tengri Partners Investment Banking (Kazakhstan)”.
42. Governing Law: English.
43. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable.

## **Use of Proceeds**

The net proceeds of the issue of the Notes will be included in the ordinary capital resources of ADB which will then be allocated to a special sub-portfolio therein and tracked against the disbursements to Eligible Projects (as defined below). As long as the Notes are outstanding, the balance of the sub-portfolio will be reduced, at the end of each quarter, by amounts matching the disbursements made during the quarter with respect to the Eligible Projects. Pending such disbursement, the sub-portfolio will be invested in accordance with ADB's liquidity policy.

Eligible projects under ADB's Green Bond framework ("Eligible Projects") include projects funded by ADB, in whole or in part, that (i) target a reduction of greenhouse gas emissions into the atmosphere or removal of greenhouse gas emissions from the atmosphere ("Climate Change Mitigation Projects") and/or (ii) target the reduction of the vulnerability of human or natural systems to the consequences of climate change and enhance resilience and adaptive capacity ("Climate Change Adaptation Projects").

Examples of Climate Change Mitigation Projects would typically include, without limitation, those that fall under the following sectors:

- Renewable energy – projects that use energy resources that can be naturally replenished (solar, wind, geothermal, and small hydro energy generation);
- Energy efficiency – projects that deliver more energy services with the same energy input (excluding fossil fuel projects); and
- Sustainable transport – projects that provide accessible, safe, environmentally friendly, and affordable transportation.

Examples of Climate Change Adaptation Projects would typically include, without limitation, those that fall under the following sectors:

- Energy – projects that help improve energy security (excluding fossil fuel projects);
- Water and other urban infrastructure and services – projects that improve water security and livelihoods of vulnerable urban populations, such as, providing urban flood protection;
- Transport - projects that reduce the vulnerability of transport infrastructure.

The above examples of Eligible Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by ADB during the term of the Notes.

## **Listing Application**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the Global Medium-Term Note Program of ADB.


## **Material Adverse Change Statement**

There has been no material adverse change in the financial position or prospects of ADB since the date of the financial statements included in the Information Statement of ADB, which was most recently published on 13 April 2022.

## **Responsibility**

ADB accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

ASIAN DEVELOPMENT BANK

By:   
Name: JONATHAN P. GROSVENOR  
Title: Assistant Treasurer

## ANNEX A

### Subscription and Settlement Process

#### A. Subscription

The Notes will be placed among investors on the KASE via the subscription method described below, which will be conducted in accordance with the KASE Rules of Conducting Subscription to Securities with effect from 1 July 2022 as amended from time to time (the "KASE Subscription Rules"). The process includes the following main steps:

1. At least three (3) Astana Business Days before the subscription day, the “seller” (being a KASE member acting as the Manager for the issue) files an application with the KASE on subscription of the Notes (the "Subscription Application");
2. The KASE requests the CSD to confirm that the CSD agrees to: (i) carry out the relevant checks if requested by the “seller”, and (ii) provide additional information on the investors' sub-accounts if requested by the “seller” in the Subscription Application;
3. Not later than one (1) Astana Business Day following the receipt of the request from the KASE, the CSD shall take a decision to carry out (or refuse to carry out) a subscription;
4. Not later than one (1) Astana Business Day following the receipt of CSD's decision to carry out the subscription, the KASE shall take a decision to carry out (or refuse to carry out) the subscription;
5. Not later than one (1) Astana Business Day following the date when KASE was informed of CSD's decision to carry out the subscription, the KASE shall (i) notify the CSD in writing of the KASE’s decision on assignment to the contemplated subscription of a unique number and (ii) publish an announcement relating to the subscription, parameters and terms thereof on the KASE's official web page;
6. On the subscription day, the “buyers” (each “buyer” being a member of the KASE who participates in the subscription of the Notes as “buyer”, including on behalf of its clients) shall make their bids through the KASE's trading and clearing trade system;
7. After the bids are registered in the KASE’s trading and clearing trade system, the bids shall be transferred to the CSD for checking on a daily basis. If a bid does not meet the criteria set by the “seller”, it will be rejected by the KASE's trading and clearing trade system;
8. The KASE shall disclose additional information (which the KASE had previously obtained from the CSD) on the investors' sub-accounts to the “seller”;
9. Typically, on the same date but not later than one (1) Astana Business Day following the day on which subscriptions are made, the KASE shall prepare a register of accepted

bids and send it to the “seller”;

10. The “seller”, upon being instructed by ADB, shall decide on the cut-off price, determine the final terms of the Notes and prepare a register of satisfied bids. The “seller” may, in consultation with ADB, refuse to satisfy any of the bids or satisfy any of the bids partially;
11. Typically, on the same day as the “seller” receives the register of accepted bids but not later than one (1) Astana Business Day before the date of satisfaction of bids, the “seller” must send the register of satisfied bids to the KASE; and
12. The KASE shall check the register of satisfied bids for any change in the parameters and/or the number of accepted bids. The KASE shall notify the “seller” if errors are identified in the submitted register of satisfied bids or the received file is damaged (the file cannot be correctly processed). If the “seller” fails to rectify the errors in the register of satisfied bids within one (1) Astana Business Day on which the deals are concluded (satisfied), the KASE may declare the subscription cancelled.

## **B. Settlement**

### *Delivery of the Notes free of payment*

Following the subscription of the Notes, ADB shall issue the Notes and register them with Clearstream, Luxembourg under English law. Once the Notes are reflected in the Clearstream, Luxembourg system, they will be delivered free of payment to the CSD’s account in Clearstream, Luxembourg and subsequently reflected in a sub-account for the benefit of ADB in the “seller’s” account in the CSD. Such delivery will be carried out as follows:

1. The Global Agent shall file an instruction through Clearstream, Luxembourg to arrange the delivery of the Notes to the CSD’s account in Clearstream, Luxembourg on a free of payment basis;
2. The Manager shall file an instruction with the CSD to register the acceptance of the Notes and reflect them accordingly in ADB’s sub-account in the Manager’s account in the CSD;
3. Not later than one (1) Astana Business Day following receipt of the instruction from the Manager, the CSD shall file an instruction through Clearstream, Luxembourg to arrange the acceptance of the Notes on a free of payment basis into the CSD’s account in Clearstream, Luxembourg; and
4. The Notes shall be delivered free of payment to the CSD’s account in Clearstream, Luxembourg and the CSD shall further reflect the Notes in a sub-account for the benefit of ADB, being the beneficial owner of the Notes, in the “seller’s” account in the CSD.

### *Delivery Against Payment in CSD*

The subscription with the Notes shall be settled by the CSD on a "delivery against payment" basis, as follows:

1. The KASE shall prepare a statement of orders to register the transactions in respect of the Notes and send it to the CSD for settlement;
2. The CSD shall reflect within its system the transfer of the Notes from the relevant section of ADB's sub-account in the Manager's account in the CSD to the "settlement" section of the same sub-account;
3. The CSD shall send a payment instruction to transfer to the CSD's transitional money account the funds standing to the credit of the "buyer's" bank account in the CSD or the interbank system of money transfer;
4. Upon receipt of the funds to the CSD's transitional money account, the CSD shall (i) transfer the Notes from the "settlement" section of ADB's sub-account in the Manager's account in the CSD to the relevant account of the "buyer" and for subsequent transfer to investors' accounts (or sub-accounts) and (ii) send a payment instruction to transfer the funds standing to the credit of the CSD's transitional money account to the "seller's" bank account; and
5. The settlement of the trade will be deemed final once the CSD obtains confirmation that the funds have been credited to the "seller's" bank account or, if the "seller's" bank account is opened with the CSD, once the funds are credited to the "seller's" bank account opened in the CSD.

For purposes of this Annex A.

"Astana Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Astana (Kazakhstan).

## ANNEX B

Calculation Period		Interest Payment Date*	Installment Date*	Outstanding Aggregate Nominal Amount (KZT)	Outstanding Number of Specified Denomination	Installment Amount (KZT)
From and including*	To but excluding*					
Interest Commencement Date	23 January 2023	23 January 2023	-	3,411,252,000	3,411,252	-
23 January 2023	23 April 2023	23 April 2023	23 April 2023	3,411,252,000	3,411,252	98,865,000
23 April 2023	23 July 2023	23 July 2023	-	3,312,387,000	3,312,387	-
23 July 2023	23 October 2023	23 October 2023	23 October 2023	3,312,387,000	3,312,387	118,638,000
23 October 2023	23 January 2024	23 January 2024	-	3,193,749,000	3,193,749	-
23 January 2024	23 April 2024	23 April 2024	23 April 2024	3,193,749,000	3,193,749	118,638,000
23 April 2024	23 July 2024	23 July 2024	-	3,075,111,000	3,075,111	-
23 July 2024	Maturity Date	Maturity Date	Maturity Date	3,075,111,000	3,075,111	3,075,111,000

\* Except for the Interest Commencement Date, all dates are subject to adjustment in accordance with the Modified Following Business Day Convention.



**ISSUER**

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**KAZAKHSTAN STOCK EXCHANGE LISTING AGENT**

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